

**IMPACT DEVELOPER & CONTRACTOR SA**

Registered office: Voluntari, 4C Pipera-Tunari Road, Construdava Business Center, floors 6,7, Ilfov County.

Working point: Willbrook Platinum Business & Convention Center,

172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District,

Phone: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobile: 0729.100.001

Subscribed and paid up share capital: RON 277,866,.574

Registered with the Trade Registry Office within Bucharest Court under no. J 23/1927/2006,

Sole Registration Code RO 1553483

Personal Data Operator, registered with the Personal Data Processing Evidence Registry under no. 3406

TO BUCHAREST STOCK EXCHANGE FINANCIAL SUPERVISORY AUTHORITY

Current Report pursuant to provisions under art. 113 , letter A in Regulation no. 1/2006, regarding the issuers and operations with securities

Report date:11.05.2017

Issuer entity name: IMPACT DEVELOPER & CONTRACTOR SA

Registered office: Voluntari City, 4C Pipera- Tunari Road, Construdava Business Center, floors 6,7, Ilfov County

Phone/fax number: 230.75.70/71/72, fax :230.75.81/82/83

Sole registration code with the Trade Registry Office J23/1927/2006

Subscribed and paid up share capital: 277.866.574 RON

The regulated market the issued securities are traded on: Bucharest Stock Exchange

IMPORTANT REPORTING EVENTS

CALLING NOTICE

The Board of Directors of **IMPACT DEVELOPER & CONTRACTOR S.A.** (the “**Company**”), a joint stock company registered and operating under the laws of Romania, headquartered in Romania, Ilfov County, Voluntari City, 4C Pipera-Tunari Street, Construdava Business Center, 6th and 7th floor, Postal Code 077190, registered with Ilfov Trade Registry under no. J23/1927/2006, sole registration code 1553483, composed of Mrs. Iuliana Mihaela Urda, as the Chairman of the Board, Mr. Gabriel Vasile, Mrs. Ruxandra Alina Scarlat, Mr. Daniel Pandele and Mr. Laviniu-Dumitru Beze, as members of the Board of Directors, met on 11.05.2017,

in accordance with Law no. 31/1990 regarding companies, republished, as further amended and supplemented, Law no. 24/2017 regarding issuers of financial instruments and market operations (“**Law no. 24/2017**”), the National Securities Commission Regulation (currently the Financial Supervisory Authority) no. 1/2006 regarding issuers and operations with securities, the National Securities Commission Regulation no. 6/2009 regarding the exercise of certain rights within the general meeting of shareholders (“**Regulation no. 6/2009**”), and the articles of incorporation of the Company, hereby

CALLS

the extraordinary general meeting of shareholders of the Company (the “**Extraordinary General Meeting of Shareholders**” or the “**EGMS**”), on the date of **15.06.2017, at 10.00 a.m.**, at Maple Hall, 1st floor, Building A of Willbrook Platinum Business & Convention Center, located in Bucharest, 172-176 Bucuresti- Ploiesti Street, postal code 015016. In case the legal and statutory conditions for holding the Extraordinary General Meeting of Shareholders are not met on the date set forth above, the Extraordinary General Meeting of Shareholders shall take place on 16.06.2017, at the same address, at the same hour and with the same agenda.

Only the persons registered as shareholders at the reference date of 02.06.2017 (the “**Reference Date**”) in the register of shareholders of the Company held by Central Depository S.A. have the right to attend, and vote in, the Extraordinary General Meeting of Shareholders.

THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS will have the following agenda:

1. Approval of the issuance by the Company of bonds (whether registered or bearer, whether secured or unsecured, whether in materialized or de-materialized form, whether to be listed on any stock exchange or not, and/or whether denominated in RON, EUR, any other currency or any combination of the foregoing), having a maximum total nominal value of EUR 25,000,000 or the equivalent of this amount in any other currency and a maturity of up to 7 (seven) years (the “**Bonds**”), in one or more issuances and/or tranches (whether having the same and/or different characteristics, including in terms of form of the Bonds, denomination, nominal value, interest rate and/or maturity date). The Bonds shall be sold pursuant to (i) one or more public offerings addressed to the public and/or to certain qualified and/or professional investors, and/or in reliance on other exemptions for the publication of a prospectus in relation to the issuance of such Bonds; and/or (ii) one or more private placements to investors (whether professional, qualified, or otherwise). The approval above shall be valid in relation to Bonds having the maximum maturity set forth above, up to the maximum nominal value of EUR 25,000,000 or the equivalent of this amount in any other currency, irrespective of whether the issuance of such Bonds shall be completed over the course of one or more calendar years.
2. Approval of the issuance and/or creation by the Company of any type of guarantee and/or any security interest in relation to any financing obtained by companies affiliated to the Company, including, without limitation, guarantees in relation to the performance of any obligations of affiliated companies, whether through suretyship or over any asset of the Company or by any other type of guarantee issued in relation to the foregoing.
3. Approval of the buy-back of its own shares by the Company from the market where the shares are listed and/or by way of public tender offers carried out in accordance with the applicable law, subject to the following conditions: (i) a number of maximum 7,000,000 shares (representing up to **2.52%** of the Company’s subscribed and paid-up share capital as of the date of the resolution), partially for the purpose of allocation to employees and/or directors and/or managers of the Company and partially for the purpose of their annulment and the corresponding reduction of the Company’s share capital (ii) at a minimum price of RON 0.6 per share and a maximum price which will be the lesser of (a) RON 1.5 per share and (b) the higher of the price of the last independent trade and the highest current purchase bid, in accordance with the provisions of article 3, para. (2) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures. The aggregate value of the buyback programme will be up to RON 10,500,000. The programme

will have a maximum duration of **24 (twenty-four) months**, calculated from the date when the EGMS is published in the Official Gazette of Romania, Part IV. The buyback transactions will have as object only fully paid shares and will be purchased only out of distributable profits or of the available reserves of the Company, as registered in the last approved annual financial statement, except for the legal reserves.

4. Approval of the amendment of the articles of incorporation of the Company as follows:

- (i) Article 7 of the articles of incorporation of the Company shall be amended and shall have a single paragraph that shall read as follows:

<<The share capital of the Company may be increased or decreased in accordance with the applicable law.>>

- (ii) Article 8 of the articles of incorporation of the Company shall be supplemented with paragraph (4) that shall read as follows:

<< The Company may buy back its own shares in accordance with the applicable law.>>

- (iii) The letters d), e), p) and r) under paragraph (6) of article 10 of the articles of incorporation of the Company shall be repealed, starting with the beginning of the current financial year. The remaining letters under paragraph (6) of article 10 of the articles of incorporation of the Company shall be renumbered accordingly.

- (iv) The letter (m) in accordance with the renumbering under item 4.(iii) above (being letter o) before such renumbering) under paragraph (6) of article 10 of the articles of incorporation of the Company shall be amended and shall read as follows:

<<conclusion of lease agreements for a period of the more than 1 (one) year, having as object corporal assets whose value, individually or cumulatively, towards the same contracting party or involved persons or who acts in a concerted manner, exceeds 20% of the total value of the fixed assets of the Company, except receivables, at the time of the conclusion of that agreement, as well as joint ventures concluded for a period of more than one year, exceeding the same threshold as set forth above;>>

- (v) Paragraph (2) of article 12 of the articles of incorporation of the Company shall be amended and shall read as follows:

<<The President of the Board of Directors will appoint, from the Company's employees, at least one technical secretary to verify the fulfilment of the conditions and of the formalities necessary for the holding of General Meetings of Shareholders.>>

- (vi) Paragraph (5) of article 13 of the articles of incorporation of the Company shall be amended and shall read as follows:

<<If a shareholder who has voted by correspondence attends the general meeting in person or by representative, the vote by correspondence for that general meeting is automatically cancelled, without any further formalities being required for such purpose. In this case, the Company will only consider the respective shareholder's vote in person or by representative.>>

- (vii) Paragraph (6) of article 13 of the articles of incorporation of the Company is deleted. The subsequent paragraphs of article 13 are renumbered accordingly.

- (viii) The brackets (i.e., the characters “[“ and ”]”) in paragraph (9) in accordance with the renumbering under item 4.(vii) above (being paragraph (10) before such renumbering) of article 13 of the articles of incorporation of the Company shall be deleted. For the

avoidance of doubt, the text between brackets in the abovementioned paragraph shall remain unchanged as a result of the deletion under this item 4.(viii).

- (ix) Paragraph (12) of article 15 of the articles of incorporation of the Company shall be amended and shall read as follows:

<<The duration of the mandate of the administrators is of 4 (four) years, or such other shorter duration approved by the General Meeting of Shareholders, and can be renewed for such number of times as approved by the General Meeting of Shareholders, unless otherwise mandatorily provided by the law or by the present Articles of Incorporation.>>

- (x) Paragraph (15) of article 15 of the articles of incorporation of the Company shall be amended and shall read as follows:

<<When the administrator position becomes vacant before the expiry of the duration of the mandate, the duration of the mandate of the new administrator will be equal to the duration remaining to be executed from the mandate of his predecessor, unless otherwise approved by the General Meeting of Shareholders. >>

- (xi) The letter (m) under paragraph (3) of article 17 of the articles of incorporation of the Company is deleted. The subsequent paragraphs of article 17 are renumbered accordingly.

- (xii) Paragraph (2) of article 18 of the articles of incorporation of the Company shall be amended and shall read as follows:

<< The meetings of Board of Directors will be convened by the President, upon request by the other members or by the General Manager, further in accordance with the law and these Articles of Incorporation.>>

- (xiii) Paragraph (6) of article 21 of the articles of incorporation of the Company shall be amended and shall read as follows:

<<The duration of the mandate of the managers is of 4 (four) years, or such other shorter duration approved by the Board of Directors, and can be renewed for such number of times as approved by the Board of Directors.>>

- (xiv) Article 23 of the articles of incorporation of the Company shall be supplemented with paragraph (6) that shall read as follows:

<< Without prejudice to any other powers that may be delegated to the General Manager in accordance with these Articles of Incorporation, the powers under para. (1) above may be delegated to the General Manager.>>

- (xv) Paragraph (1) of article 34 of the articles of incorporation of the Company shall be amended and shall read as follows:

<< An English translation of these Articles of Incorporation shall be prepared for reference purposes only. The Romanian version of the Articles of Incorporation shall prevail over any conflicting provisions of the English translation.>>

The provisions of the articles of incorporation of the Company that are not amended by the EGMS (whether expressly or as a result of the express amendments mentioned above) shall remain unchanged.

5. Authorising and empowering each of the Board of Directors of the Company, with the authority to sub-delegate this authorisation and power-of-attorney, to any person, as deemed necessary and/or opportune:

- (i) to issue any decision and to carry out any acts and deeds which are necessary, useful and/or desirable for implementing the resolutions which will be adopted by the Company's EGMS in accordance with item 1 above, including, without limitation, negotiating, establishing and approving, in relation to each issue or tranche of Bonds: (a) the value of the issuance or tranche, as the case may be; (b) the price of the Bonds; as well as (c) any other terms and conditions of the Bonds including, without limitation, the form of the Bonds, their maturity, early redemption, interest, taxes and fees, the guarantees and/or security interests issued and/or created in relation to such Bonds, and, where applicable, the prospectus prepared in relation to the issuance of the Bonds; and (d) the intermediaries for the issuance and sale of the Bonds, as applicable;
 - (ii) to negotiate, approve and execute, any agreement and/or arrangements in connection with the Bonds and/or on the basis of which the Bonds are issued, sold and/or admitted to trading on a stock exchange, any security agreements, guarantee commitments, offering documents, any subscription agreements, sale, agency, trust, assistance agreements, certificates, affidavits, registers, notices, addenda and any other acts and documents which are necessary, to fulfil any formalities and to authorise and/or to execute any other actions which are necessary in order to give full effect to the issuance of Bonds, their offering and sale, and/or to the associated guarantees and/or security interests (as the case may be) and to negotiate, approve and execute and any other documents and carry out any operations and/or formalities which are necessary or useful in order to implement and give full effect to the foregoing and to the issuance of the Bonds;
 - (iii) to decide whether the Bonds or any issue and/or tranche thereof shall be listed on any stock exchange and, if the case may be, to negotiate, approve and execute any document and carry out any operations and/or formalities which are necessary in relation to the admission of the Bonds to such stock exchange (including, if applicable, to negotiate and approve the prospectus prepared in relation to such admission of the Bonds to trading on a stock exchange);
 - (iv) to negotiate, approve and execute, any agreement and/or arrangements in connection with the operations under item 2 above, as well as to carry out any action and/or formalities necessary in relation to such operations; and
 - (v) to negotiate, approve and execute any documents and carry out any operations and/or formalities necessary or useful in order to implement and to give full effect to the resolutions of the EGMS, including, without limitation, to approve the terms and conditions of the programme for the allocation of shares by the Company to its employees, directors and/or managers, including such terms and conditions regarding eligible persons, allocation criteria, and manner of allocation.
6. Authorising and empowering, with the authority to sub-delegate this authorisation and power-of-attorney, Mrs. Iuliana Mihaela Urdă to sign in the name of the shareholders the GMS resolution, as well as any other documents in relation to the GMS resolution, including but not limited to the updated version of the articles of incorporation of the Company reflecting the amendments to be approved by the GMS (as well as to align the English translation of the articles of incorporation with the Romanian version thereof, as amended by the EGMS, as well as to cure any material error, inconsistency or inaccuracy in the English translation), to request the publication of the resolution in Part IV of the Official Gazette of Romania, to file and receive any documents, as well as to fulfil any necessary formalities in front of the Trade Registry Office, as well as in front of any other authority, public institution, legal entities and individuals, as well as to carry out any acts for registering and ensuring the opposability of the resolutions which will be adopted by the EGMS.

7. Approval of the date of 04.07.2017 as a registration date that serves for the identification of the Company's shareholders upon which the effects of the decisions passed within the EGMS convened by means of the present Calling Notice are reflected.
8. Approval of the date of 03.07.2017 as ex - date.

GENERAL INFORMATION

IN RESPECT TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In the Extraordinary General Meeting of Shareholders only the shareholders registered with Company's Shareholders Registry at the Reference Date (02.06.2017) are entitled to attend and cast their votes, according to the legal provisions and the provisions of the Company's articles of incorporation, in person, through their legal representatives or by proxy (based on a special power of attorney in the form provided by the Company or on a general power of attorney granted in accordance with the applicable law). The shareholders are entitled to cast their vote by correspondence using the special forms provided by the Company in this respect.

The capacity as shareholder is proved on the basis of the list of shareholders as at the Reference Date provided by the Central Depository.

Access of shareholders entitled to attend the EGMS is allowed by simply proving their identity, made by:

a) in the case of natural person:

- identity card (BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens);
- power of attorney and the identity document of the representative (if the shareholder is represented by another person).

b) in the case of legal entities:

- the capacity as legal representative is proved on the basis of the list of shareholders as at the Reference Date provided by the Central Depository; however if the relevant shareholder did not inform in a timely manner the Central Depository to ensure the registration of its legal representative, the capacity as legal representative is proved by a certificate issued by the trade registry or any other document issued by a competent authority of the country in which the shareholder is registered, attesting the capacity as legal representative, presented in original or certified copy;
- natural persons designated as representative of a shareholder-legal entity shall be identified on the basis of the identity card (BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens);
- in case the person representing the shareholder-legal entity is not the legal representative him/herself, besides the above-mentioned documents (certifying the quality of legal representative of the person signing the power of attorney), the representative will submit the power of attorney signed by the legal representative of the legal entity.

According to art. 92 par. 10 of Law no. 24/2017, representation of shareholders in the general meeting of shareholders of the companies whose shares are admitted to trading can be made by persons other than shareholders, based on special or general power of attorney, in accordance with the applicable legal provisions.

Powers of attorneys will be used as provided by Regulation no. 6/2009 and Law no. 24/2017 and their form may be obtained from the Company's website www.impactsa.ro or from the Company's headquarters.

The power of attorney will be drafted in three original counterparts (one for the shareholder, one for the representative and one for the issuer). After signing, the counterpart of the issuer, with the copy of the identity document of the represented person, will be sent to the Company at Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sector, in order to be registered with the Company at the latest on 14.06.2017, 10.00 a.m., within 24 hours before the date of EGMS; such copy and accompanying documents may also be sent by fax (fax no.: 0212307581/82/83) or via e-mail at: intrebarifrecvente@impactsa.ro. The representative of a shareholder is obliged to provide the power of attorney in original at the date of EGMS. Certified copies of powers of attorneys shall be held by the Company, this being mentioned in the minutes of the general meeting.

The shareholders registered on the Reference Date may vote by correspondence prior to the general meeting by using the correspondence ballots made available on the website of the Company at www.impactsa.ro.

In case of voting by correspondence, the voting form, completed and signed, and a copy of valid identification document of the shareholder (BI/CI for the Romanian citizens or, as the case may be, Passport or any other national ID recognized by Romanian State for foreign citizens, and in addition for the legal entities a certificate issued by the trade registry or any other document issued by a competent authority of the country in which the shareholder is registered, attesting the capacity as legal representative, in original or certified copy) may be submitted as follows:

- sent to the Company, at Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sector 1 in any courier form with acknowledgement of receipt, so it is registered as received at the registry office of the Company at the latest on 14.06.2017, 10.00 a.m., having enclosed the mention "FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS of 15/16 JUNE 2017".
- via e-mail with enclosed extended electronic signature according to Law no. 455/2001 on electronic signature, at the latest on 14.06.2017, 10.00 a.m., at the e-mail address intrebarifrecvente@impactsa.ro. inserting the subject "FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS of 15/16 JUNE 2017".

Both the ballots and the power of attorneys may be sent either in Romanian and English.

According to art. 11¹ of Regulation 6/2009 on the exercise of certain rights of shareholders in general meetings of companies, in case of shareholders that are legal entity or entities without legal personality, the capacity of legal representative is ascertained based on the list of shareholders on the Reference Date, received from the Central Depository. Documents attesting the capacity of legal representative drafted in a foreign language other than English will be provided together with a translation into Romanian or English performed by a certified translator.

Art. 11¹ of Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies shall be applied accordingly to demonstrate the capacity of legal representative of the shareholder proposing the introduction of new items on the agenda of the general meeting of shareholders or asking questions to the issuer on some points on the agenda of the general meeting of shareholders.

According to art. 14 para. 4) of the Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies, a shareholder may appoint one person to represent

it/him/her at a general meeting. However, if a shareholder holds shares of a company in several securities accounts, this restriction will not prevent it/him/her to appoint a separate representative for the shares held in each security account in respect of a general meeting. This provision is without prejudice to the provisions of par. (5) art. 14 of Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies.

According to art. 14 para. 4¹ of Regulation no. 6/2009 on the exercise of certain rights of shareholders in general meetings of companies, a shareholder may appoint by power of attorney one or more alternate representatives to ensure representation in the general meeting if the representative appointed under par. (4) is objectively unable to fulfil its mandate. If one power of attorney provides several alternate representatives, the order in which they exercise the mandate shall be also stipulated.

According to art. 92 para. (20) of Law no. 24/2017, if a shareholder who has voted by correspondence attends the general meeting in person or by representative, the vote by correspondence for that general meeting will be cancelled. In this case, the Company will only consider their vote in person or by representative.

One or more shareholders representing individually or jointly at least 5% of share capital are entitled to include new items on the agenda (with the condition that each item has enclosed a reasoning or a draft of a resolution proposed for adoption or with the condition of proof of the capacity under the conditions previously mentioned for individuals and/or representatives of legal entities) or to propose drafts of resolution for items included or proposed to be included on the agenda. Within 15 days from the publication of the Calling Notice, until 30.05.2017 including, according to art. 7 of Regulation no. 6/2009, (at: Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sect. 1) or by electronic means of communication (email: intrebarifrecvente@impactsa.ro) or fax at +40-21-230.75.81/82/83, to the attention of the shareholders relations department.

Each shareholder has the right to ask questions in writing to the board of directors, before the general meeting regarding the items on the agenda, according to art. 13 from the Regulation no. 6/2009.

The questions will be sent in writing, either by post or courier (at: Willbrook Platinum Business & Convention Center, Sos. Bucuresti - Ploiesti, Nr. 172-176, Cladirea A, Et. 1, Bucuresti, Sect. 1) or by electronic means of communication (email: intrebarifrecvente@impactsa.ro) or fax at +40-21-230.75.81/82/83), to the attention of the shareholders relations department. The Company shall respond to questions submitted by shareholders in the Extraordinary General Meeting. The Company may post answers to the shareholders' questions on its website, www.impactsa.ro.

Any shareholder is guaranteed with the free exercise of his rights under the applicable law and under the articles of incorporation of the Company.

Starting with the date of the publication of the this Calling Notice, the forms of powers of attorneys in Romanian and English languages, the forms for votes by correspondence in Romanian and English, the informational documents and materials regarding the items on the agenda of the EGMS, the draft EMGS resolutions and any other additional information related to the EGMS can be obtained at the headquarters of the Company, between 9 a.m. and 4 p.m., phone: +40-21-230.75.70/71/72, fax: +40-21-230.75.81/82/83, and shall be made available on the Company's website: www.impactsa.ro.

At the date of this Calling Notice, the Company's subscribed and paid-up share capital is of RON 277,866,574, divided into 277,866,574 ordinary, nominative, dematerialized shares, with a nominal value of RON 1 .

This Calling Notice will be supplemented with the applicable legal provisions and/or the provisions of the articles of incorporation of the Company.

Board of Directors

Chairman of the Board of Directors Iuliana Mihaela Urda
